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Minister for Women
Minister for Regional Health
Minister for Mental Health

Matt Kean

Treasurer
Minister for Energy

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Minister for Small Business
Minister for Fair Trading

MEDIA RELEASE

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\$10 MILLION TO BOOST WOMEN-LED STARTUPS

Female founders will be empowered to launch their own businesses thanks to a \$10 million venture capital (VC) fund established by the NSW Government as part of the 2022-23 Budget.

Treasurer Matt Kean said the Carla Zampatti Fund – named after the pioneer NSW businesswoman – will invest specifically in early stage women-led startups.

“The need to reduce the gender pay gap is well known. What’s less known is the gender investment gap, with women-led startups receiving only about five per cent of venture capital funding in Australia last year,” Mr Kean said.

“This fund will unleash a new wave of female entrepreneurs, providing women with more opportunities to finance their startups and take their businesses to the next level.”

The late Carla Zampatti AC was a legendary Italian-born Australian fashion designer, who was a trailblazer for the global women’s fashion scene for more than 50 years and a founding member of Chief Executive Women.

“Carla Zampatti was a champion of Australian women and a multicultural success story. This fund will continue her mentoring work by supporting the next generation of female trailblazers,” Mr Kean said.

The Fund will seek to partner with the private sector to boost the funding pool available to NSW women looking to grow their business.

Minister for Women Bronnie Taylor said the funding will help more women realise their dreams of starting and growing their own businesses.

“Female-owned businesses have a proven track record of success, but the balance isn’t right with female entrepreneurs far less likely to receive venture capital funding,” Mrs Taylor said.

“This fund will help more women get their ideas off the ground, because we know that if women succeed, NSW succeeds.”

The Fund will target opening applications by the end of 2023 with final design to be determined following consultation with industry.

Minister for Small Business Eleni Petinos said women currently make up about a third of small business owners in NSW.

“This venture capital fund will provide women with more opportunities and encourage them to run their own businesses,” Ms Petinos said.

“Small businesses are the lifeblood of our economy and communities, and the Carla Zampatti Fund will ensure women in our State are empowered to innovate for the future.”

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